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ASCENSION PARISH ASSESSOR
Donaldsonville, Louisiana

FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORTS

DECEMBER 31, 2007

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 7/16/08

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**ASCENSION PARISH ASSESSOR
Donaldsonville, Louisiana**

**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORTS**

DECEMBER 31, 2007

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INDEPENDENT AUDITORS' REPORT

To the Honorable Renee Michel
Ascension Parish Assessor
Donaldsonville, Louisiana

We have audited the accompanying financial statements of the governmental activities of the Ascension Parish Assessor, a component unit of the Ascension Parish Council as of and for the year ended December 31, 2007, which collectively comprise the Assessor's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Assessor's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the Ascension Parish Assessor, as of December 31, 2007, and the respective changes in financial position, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis and the other required supplementary information on pages 3 through 8 and page 23 respectively, are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2008 on our consideration of the Ascension Parish Assessor's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Wagstaff & Galt, LLC

June 23, 2008

ASCENSION PARISH ASSESSOR

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2007

This section of Assessor's annual financial report presents our discussion and analysis of the Assessor's financial performance during the fiscal year that ended on December 31, 2007. Please read it in conjunction with the transmittal letter at the front of this report and the Assessor's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The Assessor's total net assets decreased by nearly \$103,000 over the course of this year's operations.
- During the year, the Assessor's expenses were \$103,000 more than the \$1,288,877 generated in revenue.
- Expenses for the year were \$1,391,608, an increase of approximately \$126,000 or 10 percent.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts—management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the Assessor:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the Assessor's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Assessor government, reporting the Assessor's operations in more detail than the government-wide statements.
- The governmental funds statements tell how general government services like public safety were financed in the short term as well as what remains for future spending. The only fund of the Assessor, the general fund is a governmental fund type.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. Figure A-1 shows how the required parts of this annual report are arranged and relate to one another.

Figure A-1 summarizes the major features of the Assessor's financial statements, including the portion of the Assessor's government they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure of contents of each of the statements.

ASCENSION PARISH ASSESSOR

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2007

Figure A-1 Major Features of Assessor's Government and Fund Financial Statements		
	Funds Statements	
	Government - wide Statements	Governmental Funds
Scope	Entire Assessor government	The activities of the Assessor
Required financial statements	<ul style="list-style-type: none"> • Statement of net assets • Statement of activities 	<ul style="list-style-type: none"> • Balance Sheet • Statement of revenues, expenditures and changes in fund balances
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received or have otherwise been incurred

ASCENSION PARISH ASSESSOR

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2007

Government-wide Statements

The government-wide statements report information about the Assessor as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Assessor's net assets and how they have changed. Net assets—the difference between the Assessor's assets and liabilities—is one way to measure the Assessor's financial health, or position.

- Over time, increases or decreases in the Assessor's net assets are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the Assessor you need to consider additional nonfinancial factors such as changes in the Assessor's property tax base.

The government-wide financial statements of the Assessor include:

- Governmental activities—most of the Assessor's basic services are included here. Property taxes and interest finance most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the Assessor's general fund—not the Assessor as a whole. Funds are accounting devices that the Assessor uses to keep track of specific sources of funding and spending for particular purposes.

- Some funds may be required by State law and by bond covenants.

The Assessor has one type of fund:

- Governmental funds—Most of the Assessor's basic services are included in the general fund, a governmental fund, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Assessor's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statement, or on the subsequent page, that explains the relationship (or differences) between them.

ASCENSION PARISH ASSESSOR

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2007

FINANCIAL ANALYSIS OF THE ASSESSOR AS A WHOLE

Net assets. The Assessor's net assets decreased between fiscal years 2006 and 2007 to approximately 600,000. (See Table A-1.)

Table A-1		
Assessor's Net Assets		
	Governmental Activities	
	2007	2006
Current and other assets	\$ 2,068,818	\$ 1,780,436
Capital assets	153,160	127,539
Total assets	2,221,978	1,907,975
Current liabilities	1,623,225	1,206,491
Total liabilities	\$ 1,623,225	\$ 1,206,491
Net assets		
Invested in capital assets,		
net of related debt	153,160	127,539
Unrestricted	445,593	573,945
Total net assets	\$ 598,753	\$ 701,484

Net assets of the Assessor's governmental activities decreased 14.6 percent to approximately 600,000.

Changes in net assets. The Assessor's total revenues increased by 17.6 percent to \$1,288,877 (See Table A-2). Approximately 89 percent of the Assessor's revenue comes from property assessments of Ascension Parish.

The total expenses increased approximately \$126,000 or 10 percent. The Assessor's expenses cover all services performed by its office.

ASCENSION PARISH ASSESSOR

MANAGEMENT'S DISCUSSION AND ANALYSIS December 31, 2007

Governmental Activities

Revenues for the Assessor's governmental activities increased 17.6 percent, while total expenses increased by 10 percent.

Table A-2		
Changes in Assessor's Net Assets		
	Governmental Activities	
	2007	2006
Revenues		
Program revenues		
Charges for services	\$ 8,521	\$ 8,418
General revenues		
Assessment District	1,143,284	965,613
Revenue Sharing	104,485	92,319
Interest	32,110	28,955
Miscellaneous	477	886
Total revenues	1,288,877	1,096,191
Expenses		
Personnel	747,184	712,477
Other Operating	644,424	552,715
Total expenses	1,391,608	1,265,192
Increase (decrease) in net assets	\$ (102,731)	\$ (169,001)

The cost of all governmental activities this year increased by approximately \$126,000 to \$1,391,608.

FINANCIAL ANALYSIS OF THE FUNDS

As the Assessor completed the year, its general fund reported a fund balance of \$445,593, a decrease from last year by approximately \$128,352.

General Fund Budgetary Highlights

- Over the course of the year, the Assessor revised its budget to reflect a \$14,900 decrease in revenue, a increase in operating expenses of \$23,746, and a decrease in equipment expense of \$25,700.

ASCENSION PARISH ASSESSOR

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2007

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2007, the Assessor had invested \$153,160 in capital assets. (See Table A-3).

Table A-3		
Assessor's Capital Assets		
(net of depreciation)		
	Governmental Activities	
	2007	2006
Furniture	\$ 295,689	\$ 217,090
Vehicles	85,729	85,729
Accumulated Depreciation	(228,258)	(175,280)
Net Capital Assets	\$ 153,160	\$ 127,539

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Assessor is dependent on property tax collections in Ascension Parish for approximately 89 percent of its revenues. The Assessor expects its revenues to increase because of the influx of residents within the parish. The budget expenditures for the 2008 year are expected to remain consistent with 2007.

CONTACTING THE ASSESSOR'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of the Assessor's finances and to demonstrate the Assessor's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Mrs. Renee Mire Michel, Assessor, Post Office Box 544, Donaldsonville, LA 70346.

ASCENSION PARISH ASSESSOR

**STATEMENT OF NET ASSETS
December 31, 2007**

ASSETS

Cash and cash equivalents	\$ 104,046
Investments - Certificates of deposit	279,734
Receivables:	
Adjudicated assessments	7,476
State revenue sharing	69,657
Interest	1,578
Roll preparation	8,418
Ad valorem taxes	1,597,909
Capital assets, net of accumulated depreciation	<u>153,160</u>
TOTAL ASSETS	<u>2,221,978</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable & Accrued expenditures	25,316
Deferred Revenue	<u>1,597,909</u>
TOTAL LIABILITIES	<u>1,623,225</u>

NET ASSETS

Invested in capital assets	153,160
Unrestricted	<u>445,593</u>
TOTAL NET ASSETS	<u>\$ 598,753</u>

The accompanying notes are an integral part of this financial statement.

ASCENSION PARISH ASSESSOR

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2007**

		<u>Program Revenues</u>	<u>Net (Expenses) Revenues and Changes in Net Assets</u>
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Governmental Unit</u>
FUNCTIONS/PROGRAMS			
Governmental activities:			
General governmental-taxation	\$ 1,391,608	\$ 8,521	\$ (1,383,087)
Total governmental activities	<u>\$ 1,391,608</u>	<u>\$ 8,521</u>	<u>\$ (1,383,087)</u>
General Revenues:			
Advalorem taxes			1,143,284
Interest			32,110
State revenue sharing			104,485
Miscellaneous			<u>477</u>
		Total general revenues	<u>1,280,356</u>
Change in net assets			(102,731)
Net assets - January 1, 2007			<u>701,484</u>
Net assets - December 31, 2007			<u><u>\$ 598,753</u></u>

The accompanying notes are an integral part of this financial statement.

ASCENSION PARISH ASSESSOR

**BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2007**

ASSETS

	<u>General Fund</u>
Cash and cash equivalents	\$ 104,046
Investments - Certificates of deposit	279,734
Adjudicated assessment receivable	7,476
State revenue sharing receivable	69,657
Interest receivable	1,578
Accounts receivable roll preparation	8,418
Accounts receivable ad valorem taxes	<u>1,234,636</u>
 Total assets	 <u>\$ 1,705,545</u>

LIABILITIES AND FUND BALANCES

Liabilities	
Accounts payable & Accrued expenditures	\$ 25,316
Deferred Revenues-ad valorem taxes	<u>1,234,636</u>
 Total liabilities	 <u>1,259,952</u>
 Fund balance	
Unreserved - undesignated	<u>445,593</u>
 Total fund balance	 <u>445,593</u>
 Total liabilities and fund balance	 <u>\$ 1,705,545</u>

The accompanying notes are an integral part of this financial statement.

ASCENSION PARISH ASSESSOR

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
DECEMBER 31, 2007**

Total funds balances - Governmental Funds		\$	445,593
Cost of capital assets at December 31, 2007	381,418		
Less: accumulated depreciation as of December 31, 2007	<u>(228,258)</u>		<u>153,160</u>
Total net assets at December 31, 2007 - Governmental Activities		<u>\$</u>	<u>598,753</u>

The accompanying notes are an integral part of this financial statement.

ASCENSION PARISH ASSESSOR

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
YEAR ENDED DECEMBER 31, 2007**

REVENUES

Intergovernmental:

Advalorem taxes	\$ 1,143,284
Roll preparation for municipalities	8,521
Interest	32,110
State revenue sharing	104,485
Miscellaneous	<u>477</u>

Total Revenues	<u>1,288,877</u>
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EXPENDITURES

Current

General government - taxation:

Salaries	734,848
Assessor's expense allowance	12,336

Supplies and services:

Office	134,465
Insurance	271,915
Mapping	18,017
Professional	10,675
Retirement	156,377
Capital outlay	<u>78,596</u>

Total Expenditures	<u>1,417,229</u>
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Excess of Revenues over Expenditures	(128,352)
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Fund balance, beginning of year	<u>573,945</u>
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Fund balance, end of year	<u><u>\$ 445,593</u></u>
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The accompanying notes are an integral part of this financial statement.

ASCENSION PARISH ASSESSOR

**RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
DECEMBER 31, 2007**

Excess of Expenditures and Other Uses Over Revenues and Other Sources			\$	(128,352)
Capital Assets:				
Capital outlay capitalized	\$	78,599		
Depreciation expense for year ended December 31, 2007		(52,978)		<u>25,621</u>
Some expenses reported in the statement of activities do not require the use of current resources and; therefore, are not reported as expenditures in governmental funds.				
Change in Net Assets - Governmental Activities			\$	<u>(102,731)</u>

The accompanying notes are an integral part of this financial statement.

**ASCENSION PARISH ASSESSOR
Donaldsonville, Louisiana**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2007**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the assessor is elected by the voters of the parish and serves a four-year term. The assessor assesses all real and movable property in the parish, subject to ad valorem taxation. The assessor is authorized to appoint as many deputies as may be necessary for the efficient operation of the office and provide assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the assessor is officially and peculiarly responsible for the actions of the deputies.

The assessor's office is located in the Ascension Parish Courthouse in Donaldsonville, Louisiana. The assessor employs 18 employees, including 17 deputies. In accordance with Louisiana law, the assessor bases real and movable property assessments on conditions existing on January 1 of the tax year. The assessor completes an assessment listing by May 1 of the tax year and submits the list to the parish governing authority and the Louisiana Tax Commission, as prescribed by law. Once the assessment listing is approved, the assessor submits the assessment roll to the parish tax collector, who is responsible for the collection and distribution of taxes to the various taxing bodies.

At December 31, 2007, there were 46,799 real property, movable property, and public service assessments totaling \$433,026,070, \$348,994,980 and \$72,454,180 respectively. This represents an increase of 443 assessments caused primarily by the influx of people in the parish during the year. Total assessed value has increased by \$61,699,980 caused by ongoing reassessment and increased development of the parish.

Reporting Entity

The assessor is an independently elected official; however, the assessor is fiscally dependent on the Ascension Parish Council. The parish council maintains and operates the parish courthouse in which the assessor's office is located and provides funds for equipment and furniture of the assessor's office. In addition, the parish council's basic financial statements would be incomplete or misleading without inclusion of the assessor. For these reasons, the assessor was determined to be a component unit of the Ascension Parish Council, the financial reporting entity.

The accompanying financial statements present information only on the funds maintained by the assessor and do not present information on the parish council, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity of the Ascension Parish Council.

ASCENSION PARISH ASSESSOR
Donaldsonville, Louisiana

NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Presentation/Basis of Accounting

Government-wide Statements:

The statement of net assets and the statement of activities display information about the primary government (the Assessor). These statements include the financial activities of the overall government, except for fiduciary activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Assessor's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not associated as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements:

The fund financial statements provide information about the Assessor's funds. Separate statements for each fund category are presented. The emphasis of fund financial statements is on major governmental funds.

The District reports the following major governmental fund:

General Fund

The General Fund is the Assessor's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The General Fund, as provided by Louisiana Revised Statute 47:1906, is the principal fund of the assessor and accounts for the operation of the assessor's office. Compensation received from ad valorem tax revenue authorized by Act R.S. 47:1907-1908 is accounted for in this fund. General operating expenditures are paid from this fund.

Basis of Accounting / Measurement Focus

The GWFS were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB No. 33, *Accounting and Financial Reporting for Non-exchange transactions*.

ASCENSION PARISH ASSESSOR
Donaldsonville, Louisiana

NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Program Revenues

Program revenues included in the Statement of Activities derive directly from users as a fee for services; program revenues reduce the cost of the function to be financed from the Assessor's general revenues.

Fund Financial Statements (FFS)

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All Governmental Funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financial sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

Governmental Funds are accounted for on the modified accrual basis of accounting. Under this basis of accounting, revenues are recognized in the accounting period in which they become susceptible to accrual - that is, when they become measurable and available to pay current period liabilities. Generally, the Assessor considers all revenues available if they are collected within 60 days after the fiscal year end. Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The governmental funds use the following practices in recording revenues and expenditures.

Revenues

Ad valorem taxes are recognized as revenue in the period which levied, thus the 2007 property taxes which are being levied to finance the 2008 budget will be recognized as revenue in 2008. The 2007 tax levy is recorded as deferred revenue in the Assessor's 2007 financial statements. Charges for service are recorded when earned since they are measurable and available. Miscellaneous revenues are recorded as revenues when received in cash by the Assessor because they are generally not measurable until actually received.

Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

ASCENSION PARISH ASSESSOR
Donaldsonville, Louisiana

NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Budgets

Annually, the assessor adopts a budget on the General Fund. The budget practices include: publishing the budget in the official journal and making it available for public inspection no later than 15 days prior to the beginning of each fiscal year, holding a public hearing for the proposed budget December 27, 2006, and adopting the budget before the beginning of 2007. The budget is prepared on the modified accrual basis of accounting. Budget amounts included in the accompanying financial statements include original adopted budget amounts and all subsequent amendments. Individual amendments were not material in relation to the original appropriation. All appropriations lapse at year end.

Cash

Cash includes amounts in demand deposits and time deposits. The Assessor considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Under state law, the assessor may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Capital Assets

All capital assets are capitalized at historical cost, or estimated historical costs for assets where actual cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Assessor maintains a threshold level of \$500 or more for capitalizing capital assets.

Capital assets are recorded in the GWFS, but are not reported in the FFS. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes, no salvage value is taken into consideration for depreciation purposes. All capital assets are depreciated using the straight-line method over their estimated useful lives. Useful lives vary from 5 to 10 years.

Compensated Absences

The assessor has the following policy relating to vacation and sick leave: Employees of the assessor's office earn two to three weeks of vacation leave each year depending on length of service. Employees earn two weeks of sick leave each year. Vacation and sick leave cannot be accumulated and must be used in the year earned.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

ASCENSION PARISH ASSESSOR
Donaldsonville, Louisiana

NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE B – CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended December 31, 2007, are as follows:

	Furniture and Equipment	Vehicles	Total
Cost of Capital Assets, December 31, 2006	\$ 217,090	\$ 85,729	\$ 302,819
Additions	78,599	-	78,599
Deletions	-	-	-
Cost of Capital Assets, December 31, 2007	295,689	85,729	381,418
Accumulated depreciation, December 31, 2006	\$ 121,558	\$ 53,722	\$ 175,280
Additions	40,431	12,547	52,978
Deductions	-	-	-
Accumulated depreciation, December 31, 2007	161,989	66,269	228,258
Capital assets, net of accumulated depreciation, at December 31, 2007	<u>\$ 133,700</u>	<u>\$ 19,460</u>	<u>\$ 153,160</u>

For the year ended December 31, 2007, depreciation expense was \$52,978.

NOTE C - PROPERTY TAXES

The parish's ad valorem property tax is levied each October 1 on the assessed value listed as of the prior January 1, for all real and business personal property located in the parish. The assessed value of the roll on January 1, 2007, upon which the levy for the 2007 calendar year was based, was \$854,475,230. The authorized and levied millage for Ascension Parish Assessment District for the tax year 2007, was 1.87 mills. Taxes are due on October 1 and become delinquent by January 1 following the October 1 levy date. The following are the principal taxpayers for the parish and related ad valorem tax revenue for the assessor whose percentage of total assessed valuation is 5% and greater.

Principal Taxpayers	Assessed Value	% of Total
Shell	62,921,740	7.4
BASF Corporation	57,313,890	6.7

ASCENSION PARISH ASSESSOR
Donaldsonville, Louisiana

NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE D –CASH & INVESTMENTS

Louisiana state law allows all political subdivisions to invest excess funds in obligations of the United States, certificates of deposit of any bank domiciled or having a branch office in the state of Louisiana or any other federally insured investment.

State law required deposits (cash and certificates of deposit) of all political subdivisions to be fully collateralized at all times. Acceptable collateralization includes FDIC insurance and the market value of securities purchased and pledged to the political subdivision. Obligations of the United States, the State of Louisiana and certain political subdivisions are allowed as security for deposits. Obligations furnished as security must be held by the political subdivision or with an unaffiliated bank or trust company for the account of the political subdivision.

Cash and deposits are categorized into three categories of credit risk.

Category 1 includes deposits covered by federal depository insurance or by collateral held by the Assessor or its agent in the Assessor's name.

Category 2 includes deposits covered by collateral held by the pledging financial institution's trust department or its agent in the Assessor's name.

Category 3 includes deposits covered by collateral held by the pledging financial institution or its trust department or agent but not in the Assessor's name and deposits which are uninsured or uncollateralized.

The year end balances of deposits are as follows:

	Bank Balances			Book Balance
	Category 1	Category 2	Category 3	
Cash	\$ 108,962	\$ -	\$ -	\$ 104,046
Investments:				
Certificates of Deposits	104,604	-	175,130	279,734
Totals	<u>\$ 213,566</u>	<u>\$ -</u>	<u>\$ 175,130</u>	<u>\$ 383,780</u>

ASCENSION PARISH ASSESSOR
Donaldsonville, Louisiana

NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE D – CASH & INVESTMENTS (continued)

At December 31, 2007, deposits in excess of FDIC insurance were collateralized by securities held by unaffiliated banks for the account for the Assessor. The Governmental Accounting Standards Board (GASB), which promulgates the standards for the accounting and financial reporting for state and local governments, considers these securities uncollateralized. Even though the pledged securities are considered uncollateralized under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the depositor that the fiscal agent has failed to pay deposited funds upon demand.

NOTE E - PENSION PLAN

Plan Description. Substantially all employees of the Ascension Parish Assessor's office are members of the Louisiana Assessor's Retirement System (System), a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees.

All full-time employees who are under the age of 60 at the time of original employment and are not drawing retirement benefits from any other public retirement system in Louisiana are required to participate in the System. Employees who retire at or after age 55 with at least 12 years of credited service or at or after age 50 with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3 1/3% of their final-average salary for each year of credited service, not to exceed 100% of their final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Assessor's Retirement System, Post Office Box 14699, Baton Rouge, Louisiana 70898-4699, or by calling (225)928-8886.

Funding Policy. Plan members were required by state statute to contribute 8.0% of their annual covered salary and the Ascension Parish Assessor is required to contribute at an actuarially determined rate. The current rate is 13.50% of annual covered payroll. Contributions to the System also include one-fourth of 1% (1% for Orleans Parish) of the taxes shown to be collectible by the tax rolls of each parish, plus revenue sharing funds appropriated by the legislature. The contribution requirements of plan members and the Ascension Parish Assessor are established and may be amended by state statute. As provided by R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Ascension Parish Assessor's contribution to the System for the year ending December 31, 2007, 2006, and 2005 was \$156,377, \$153,701, and \$152,467, respectively, equal to the required contributions for each year.

ASCENSION PARISH ASSESSOR
Donaldsonville, Louisiana

NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE F - OTHER POSTEMPLOYMENT BENEFITS

In addition to the pension benefits described in Note E, the Assessor may provide postretirement healthcare insurance premiums to employees who retire from the assessor's office on or after attaining age 55 with 12 or more years of service. Louisiana R.S. 42:853 provides authority for procuring health insurance for retired public employees. For 2007, the cost of eight retirees' healthcare insurance premiums totaled \$40,211.

NOTE G - LITIGATION

At December 31, 2007, there were no lawsuits pending against the Assessor.

ASCENSION PARISH ASSESSOR

GENERAL FUND BUDGETARY COMPARISON SCHEDULE FOR THE YEAR ENDED DECEMBER 31, 2007

	Original	Final	Actual	Variance with Final Budget Favorable (Unfavorable)
REVENUES				
Intergovernmental:				
Advalorem taxes	1,160,000	1,145,000	1,143,284	(1,716)
Roll preparation for municipalities	8,400	8,500	8,521	21
Interest	30,000	27,000	32,110	5,110
State revenue sharing	89,300	92,300	104,485	12,185
Miscellaneous	-	-	477	477
Total Revenues	1,287,700	1,272,800	1,288,877	16,077
EXPENDITURES				
Current				
General government - taxation:				
Salaries	712,740	726,360	734,848	(8,488)
Assessor's expense allowance	8,774	12,400	12,336	64
Supplies and services:				
Office	100,000	132,500	134,465	(1,965)
Insurance	285,000	269,000	271,915	(2,915)
Mapping	30,000	18,000	18,017	(17)
Professional	15,000	8,000	10,675	(2,675)
Retirement	150,000	159,000	156,377	2,623
Capital Outlay	100,000	74,300	78,596	(4,296)
Total Expenditures	1,401,514	1,399,560	1,417,229	(17,669)
Excess of Revenues over Expenditures	(113,814)	(126,760)	(128,352)	(1,592)
Fund balance, beginning of year	573,945	573,945	573,945	-
Fund balance, end of year	\$ 460,131	\$ 447,185	\$ 445,593	\$ (1,592)

**INDEPENDENT AUDITOR'S REPORT AND OTHER SCHEDULES
REQUIRED BY GOVERNMENT AUDITING STANDARD**

ASCENSION PARISH ASSESSOR
Donaldsonville, Louisiana

SCHEDULE OF FINDINGS AND RESPONSES
December 31, 2007

A Summary of Audit Results

- The auditors' report expresses an unqualified opinion on the financial statements of the Ascension Parish Assessor.
- No significant deficiencies in internal control were disclosed during the audit of the basic financial statements that were required to be reported in the Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based On An Audit Of Financial Statements Performed In Accordance With Government Auditing Standards.
- The results of our tests disclosed no instances of noncompliance material to the basic financial statements which were required to be reported in the Report On Internal Control Over Financial Reporting and on Compliance and Other Matters Based On An Audit Of Financial Statements Performed In Accordance With Government Auditing Standards.

**ASCENSION PARISH ASSESSOR
Donaldsonville, Louisiana**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
December 31, 2007**

INTERNAL CONTROL FINDINGS

No internal control findings were noted in the audit for the year ended December 31, 2006.

COMPLIANCE FINDINGS

No compliance findings were noted in the audit for the year ended December 31, 2006.

Waguespack & Gallagher, LLC

CERTIFIED PUBLIC ACCOUNTANTS • BUSINESS ADVISORS

Michael J. Waguespack, CPA, PC

Timothy J. Gallagher, CPA, PC

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Sarah M. Gallagher, CPA

Elaine T. Waguespack, CPA

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Honorable Renee Mire Michel
Ascension Parish Assessor
Donaldsonville, Louisiana

We have audited the basic financial statements of the Ascension Parish Assessor (the Assessor), as of and for the year ended December 31, 2007, and have issued our report thereon dated June 23, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and Louisiana Governmental Audit Guide issued by the Louisiana Legislative Auditor and the Louisiana Society of Certified Public Accountants.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Assessor's internal control over financial reporting as a basis for determining our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the entity's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Assessor's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended for the information of the management of the Assessor's office and the Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

June 23, 2008

Waggoner + Garfield, LLC